

### IN THE ABSTRACT OF THE DISCLOSURE

Please amend the Abstract as follows:

~~A system and method for conducting a multi-person, interactive auction, in a variety of formats, without using a human auctioneer to conduct the auction. The system is preferably implemented in software. The system allows a group of bidders to interactively place bids over a computer or communications network. These bids are recorded by the system and the bidders are updated with the current auction status information. When appropriate, the system closes the auction from further bidding and notifies the winning bidders and losers as to the auction outcome.~~

A system and method for conducting an auction through a computer network. The system comprising a merchandise posting mechanism configured to post merchandise information from at least one seller, the information being accessible through the computer network and describing at least one in a plurality of lots available for auction, each lot including at least one item, the posting means available to add a lot for auction during an auction of another lot; a bid receiver to receive a bid for at least a portion of a lot of the plurality of lots; a bid validator to examine the received bid and to store the bid in a bid database; and an auction manager that queries the bid database to automatically determine whether the bid is successful or unsuccessful.